

COMPARISON OF LOCAL KPERS TO KP&F

2018 CONTRIBUTION RATES (PERCENT OF PAYROLL)

<u>Contribution Rates</u>	KPERS LOCAL	KP&F	Difference
Normal Cost (Actual Projected Cost of the Retirement)	7.50%	14.86%	7.36%
Employee Contribution	6.00%	7.15%	1.15%
Employer Normal Contribution (w/o UAL payment)	1.50%	7.71%	6.21%
Amortization of UAL (Make up costs for past years)	7.37%		7.72%
Amortization of UAL (Make up costs for past years) and Supplemental Liability (Varies by employer)		15.09% ¹	
Total Employer Contribution Rate	8.87%	22.80% ¹	13.93%

¹Supplemental Liability Varies by Employer

Source: 2019 Annual KPERS Report pages 95 & 97

<https://www.kpers.org/annualreport2019.pdf>

Vesting: KP&F: 15 years

Local KPERS: 5 years

Basic Benefits	KPERS I	KPERS II	KPERS III	KP&F
Eligibility Hire Date	<7/1/1993	7/1/1993 to 1/1/2015	1/1/2015>	7/1/1989>
FAS	3 highest years	5 highest yrs	N/A	Highest 3 of last 5 yrs
Multiplier	<2014 1.75% ≥2014 1.85%	1.85%	N/A	2.5%
Normal Retirement	65 w/1 yr 62 w/ 10 yrs 85 age+service yrs	65 w/5 yrs 60 w/30 yrs	65 w/5 yrs 60 w/30 yrs	60 w/15 yrs 55 w/20 yrs 50 w/25 yrs
Reduced Retirement	55 w/10yrs	55 w/10 yrs	55 w/10 yrs	50 w/20 yrs

See Benefit details at:

KPERS I https://www.kpers.org/pdf/benefitsataglace_kperstier1.pdf

KPERS II https://www.kpers.org/pdf/benefitsataglace_kperstier2.pdf

KPERS III https://www.kpers.org/pdf/benefitsataglace_kpers3.pdf

KP&F https://www.kpers.org/pdf/benefitsataglace_kpf.pdf